

PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, March 30, 2012
9:00 a.m.

AGENDA

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of February 24, 2012

II. Survivor Benefits

<u>NAME</u>	<u>FUND</u>
Garry, Constance	MERF
Greenberg, Rhoda	MERF
Lutzen, William	MERF
Marvin, Jack	MERF

III. Regular Retirements

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Bello, Matilde	CHPEA	Vested Service	9	63
Hunt, Nellie	SCGA	Service	39	72
Shimelman, Joanne	Local 1018C	Service	22	65
Toce, James	HMEA	Vested Service	16	60

IV. Pension Benefit Adjustments

V. Separations from Pension Payroll

VI. Requests for Refunds of Contributions

VII. Other Service Purchases

VIII. Hardship Withdrawal Requests – Deferred Compensation Plan

A. 12-02

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- IX. Consideration of MERF Budget for Fiscal Year 2012-2013**
- X. Consideration of July 1, 2011 Actuarial Valuation Report**
- XI. Annual Review of Section 457 Deferred Compensation Plan**
- XII. Other Business**

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PENSION DATA

II. Survivor Benefits

Garry, Constance, survivor of the late Charles Garry, member of the Municipal Employees' Retirement Fund (MERF) who died January 22, 2012 (Survivor benefits under the MERF; Emp. #279102 / 980230)

Effective Date:	February 1, 2012	
Annual Allowance:		\$ 8,264.76
Monthly Allowance:		688.73

Greenberg, Rhoda, survivor of the late Sidney Greenberg, member of the Municipal Employees' Retirement Fund (MERF) who died December 25, 2011 (Survivor benefits under the MERF; Emp. #S306800 / 980229)

Effective Date:	January 1, 2012	
Annual Allowance:		\$ 14,678.16
Monthly Allowance:		1,223.18

Lutzen, William, survivor of the late Beatrice Lutzen, member of the Municipal Employees' Retirement Fund (MERF) who died February 26, 2012 (Survivor benefits under the MERF; Emp. #S039764 / 980232)

Effective Date:	March 1, 2012	
Annual Allowance:		\$ 2,661.12
Monthly Allowance:		221.76

Marvin, Jack, minor child survivor of the late John Marvin, member of the Municipal Employees' Retirement Fund (MERF) who died January 27, 2012 (Survivor benefits under the MERF; Emp. #B945926 / 980231)

Effective Date:	January 28, 2012	
Annual Allowance:		\$ 1,200.00
Monthly Allowance:		100.00

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III. Regular Retirements

		<u>AMOUNT</u>		
<u>Bello, Matilde</u>				
Emp. # 942837/ 990425				
Union: CHPEA				
		Years	Months	Days
Term of Service (including Sick Exchange):		9	0	0
Sick Exchange:		0	0	0
Grounds:	Vested Service			
Termination Date:	February 1, 2005			
Effective Date:	May 25, 2008			
Average Salary:	Highest 2 out of last 5 years			\$ 47,878.69
	Final Base Pay			48,633.00
Pension Allowed:	22.50 %			10,772.76
Monthly Payment:				897.73
<u>Hunt, Nellie</u>				
Emp. # 362468 / 990427				
Union: SCGA				
		Years	Months	Days
Term of Service (including Sick Exchange):		39	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	February 4, 2012			
Average Salary:	Highest 5 out of last 10 years			\$ 10,119.10
	Final Base Pay			10,217.00
Average Social Security:				7,581.24
Pension Allowed:	(2.00 % x Average Salary in excess of Average Social Security + 1.00% x Average Social Security) x Service			4,936.20
Monthly Payment:				411.35

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III. Regular Retirements (continued)

AMOUNT

Shimelman, Joanne
Emp. # 904342 / 990426
Union: Local 1018C

	Years	Months	Days
Term of Service (including Sick Exchange):	22	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	March 10, 2012		
Average Salary:	Highest 5 out of last 10 years		\$ 52,577.24
	Final Base Pay		55,661.00
Pension Allowed:	44.00 %		23,133.96
Monthly Payment:			1,927.83

AMOUNT

Toce, James
Emp. # 730726 / 990424
Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange):	16	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Service		
Termination Date:	February 3, 1997		
Effective Date:	March 10, 2012		
Average Salary:	Highest 2 out of last 5 years		\$ 44,441.21
	Final Base Pay		43,407.00
Pension Allowed:	32.00 %		14,221.20
Monthly Payment:			1,185.10

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IV. Pension Benefit Adjustments

Lawlor, Robert
Emp. #990022

From: \$ 1,810.15
To: 2,074.07

Reason: Due to a Settlement with the City Robert Lawlor was awarded additional pension service. In addition to an increase in his monthly pension, Mr. Lawlor is due a retroactive payment of \$10,799.69 back to his date of retirement, February 14, 2008.

V. Separations from Pension Payroll

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF DEATH</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
50393	Blesso, Ronald	02/03/2012	\$ 1,451.62	MERF
S516504	Blesso, Ronald	02/03/2012	1,987.53	MERF
S817199	Dalrymple, Annie	02/27/2012	629.68	MERF
319651	Hall, Maureen	02/14/2012	1,260.32	MERF
39764	Lutzen, Beatrice	02/26/2012	443.51	MERF
478911	Marcotte, Lucinda	02/24/2012	632.32	MERF
640264	Rothberg, Edythe	02/08/2012	681.15	FRF

The pension for the following individual has been reinstated since the Pension Unit has received verification of his address and/or status.

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF REMOVAL</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
502600	McGuire, Alice	02/01/2012	\$ 558.09	MERF

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VI. Request for Refunds of Pension Contributions

<u>NAME</u>	<u>AMOUNT</u>
Alutto, Maria	\$ 3,654.64
Anderson, Ryan*	13.38
Archer, Jessica*	21.35
Bocachica, Rosa*	245.97
Cotton-Saylor, Gabrielle*	707.44
Crisostomo, Yohaira	79.78
Davis, Kinyarda*	1,487.10
Farrell, Euna*	152.07
Farrell, Lisa*	152.66
Griffin, Ganine*	860.42
James, Katina*	948.37
Lee, Robert*	68.31
Lopez Jr., William	203.13
Mercer, Carolyn*	27.64
Montealegre, Yadira*	539.46
Morales, Iris*	1,701.69
Nembhard, Phyllis*	91.95
Pappalardo, Gaetano*	275.86
Rankins, Velma*	620.68
Rios, Aida*	258.72
Rivera, Noella	836.91
Rivera, Rafael*	119.61
Sailor, Amy*	933.06
Sanchez-Collazo, Felisa*	1,273.72
Sanchez, Maria	514.39
Smith, Molly*	45.56
Soto, Nancy*	1,013.68
Vega, Monica*	623.79
Vega, Petra*	186.60
Williams, Dianne*	1,424.30
Willington, Paulette*	20.57
Zaleski, Kimberly A.*	1,078.27

None of the above members is vested, or, if vested, he or she has been informed of, and has waived, his or her rights to a vested benefit in lieu of a contribution refund.
The amounts shown above include interest.

* Additional interest due to the member.

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VII. Other Service Purchases

Donald, John

Type of Service: Military Service

Amount of Service: 4 years

Purchase Price: \$ 5,230.23

When John Donald was hired in April 2006 he stated that he was told that he would not be able to buy his military service. He recently inquired again about purchasing his military service and submitted a Form DD214. Based on his Form DD214 it appears that he should have been able to purchase 4 years of military service. I recommend that we waive the one year time period to make the request to purchase his military service since he was misinformed when he was hired.

VIII. Hardship Withdrawal Requests

Application 12-02

Reason for Request: Imminent foreclosure of primary residence.

Comments: This is a qualifying event per IRS guidelines.

Action to be Ratified: This Hardship Withdrawal was granted based on the above discussion. This was also the recommendation of Hartford Life.